

EXHIBIT B
Summary of Timekeepers Included in this Fee Application

Name	Title	4/14/23 – 8/11/23 Hours
Saul Burian	Managing Director	209.0
Tom Hedus	Director	328.5
Tim Petersen	Vice President	525.5
Tope Odusanya	Associate	446.0
Danny Gandler	Analyst	408.5
Charlie Vrattos	Analyst	568.5
	TOTALS:	2,486.0

Case Name: LTL Management LLC
Case Number: 23-12825
Applicant's Name: Houlihan Lokey Capital, Inc.
Date of Application: September 8, 2023
Interim or Final: Final

Detailed Timekeepers Included in this Fee Application

Detailed schedules of timekeepers previously submitted via the monthly fee statements for April, May, and June 2023 are not included

Houlihan Lokey - LTL Management LLC Work Hours Summary
(Jul. 01, 2023 - Jul. 31, 2023)

Employee	001	002	003	004	005	006	007	008	009	010	011	012	013	014	015	016	017	018	019	020	Total
Saul Burian	0.0	0.0	0.0	0.0	2.0	3.5	0.0	0.0	0.0	1.5	0.0	0.0	0.0	4.0	0.5	0.0	1.0	2.5	3.5	0.0	18.5
Tom Hedus	0.0	0.0	0.0	0.0	2.0	6.5	0.0	3.0	0.0	1.5	0.0	0.0	0.0	10.5	0.5	0.0	1.0	3.0	5.5	0.0	33.5
Tim Petersen	0.0	0.0	0.0	0.0	2.0	4.5	0.0	4.0	0.0	1.5	0.0	0.0	0.0	10.0	0.5	0.0	1.0	3.0	6.5	0.0	33.0
Tope Odusanya	0.0	0.0	0.0	0.0	2.0	5.0	0.0	4.0	0.0	1.5	0.0	0.0	0.0	13.0	0.5	0.0	1.0	3.0	11.0	0.0	41.0
Charlie Vratatos	0.5	0.0	0.0	0.0	2.0	4.0	0.0	21.5	0.0	1.5	0.0	0.0	0.0	14.0	0.5	0.0	1.0	3.0	13.0	0.0	61.0
Total	0.5	0.0	0.0	0.0	10.0	23.5	0.0	32.5	0.0	7.5	0.0	0.0	0.0	51.5	2.5	0.0	5.0	14.5	39.5	0.0	187.0

Legend

- | | |
|-----|--|
| 001 | Case Administration/Disbursements |
| 002 | Asset Analysis and Recovery |
| 003 | Asset Disposition |
| 004 | Relief from Stay/Adequate Protection Proceedings |
| 005 | Meetings and Communications with Committee/Creditors |
| 006 | Meetings and Communications with Co-Counsel |
| 007 | Other |
| 008 | Fee/Employment Applications |
| 009 | Fee/Employment Objections |
| 010 | Contested Matters/Litigation (General) |
| 011 | Non-Working Travel |
| 012 | Business Operations |
| 013 | Claims Administration and Objections |
| 014 | Plan and Disclosure Statement |
| 015 | Mediation/Settlement |
| 016 | Court Attendance |
| 017 | Injunction Litigation in Adversary and Related Appeals |
| 018 | Dismissal/Trustee/Examiner Matters |
| 019 | Financial Due Diligence |
| 020 | Document Review |

Hours for: Saul Burian
Month of: July 2023
Total Hours: 18.5

Task Reference Table

001	Case Administration/Disbursements	011	Non-Working Travel
002	Asset Analysis and Recovery	012	Business Operations
003	Asset Disposition	013	Claims Administration and Objections
004	Relief from Stay/Adequate Protection Proceedings	014	Plan and Disclosure Statement
005	Meetings and Communications with Committee/Creditors	015	Mediation/Settlement
006	Meetings and Communications with Co-Counsel	016	Court Attendance
007	Other	017	Injunction Litigation in Adversary and Related Appeals
008	Fee/Employment Applications	018	Dismissal/Trustee/Examiner Matters
009	Fee/Employment Objections	019	Financial Due Diligence
010	Contested Matters/Litigation (General)	020	Document Review

Date	Task	Task Code	Hours	Description of Activities
Friday, July 7, 2023	014	Plan and Disclosure Statement	0.5	Review of draft TCC motion for entry of an order authorizing an estimation of current talc claims for voting purposes
Friday, July 7, 2023	014	Plan and Disclosure Statement	0.5	Review of draft TCC motion for entry of an order establishing a deadline for filing proofs of claim
Tuesday, July 11, 2023	014	Plan and Disclosure Statement	1.0	Review of Debtor's solicitation procedure motion
Tuesday, July 11, 2023	014	Plan and Disclosure Statement	0.5	Review of TCC motion for entry of an order authorizing an estimation of current talc claims for voting purposes
Wednesday, July 12, 2023	006	Meetings and Communications with Co-Counsel	0.5	Call with Advisors
Thursday, July 13, 2023	014	Plan and Disclosure Statement	0.5	Review of Kenvue filings
Monday, July 17, 2023	014	Plan and Disclosure Statement	1.0	Review of trust distribution procedures
Tuesday, July 18, 2023	017	Injunction Litigation in Adversary and Related Appeals	0.5	Review of order extending the preliminary injunction
Wednesday, July 19, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Wednesday, July 19, 2023	010	Contested Matters/Litigation (General)	0.5	Review of application for order shortening time and certain other relief
Wednesday, July 19, 2023	010	Contested Matters/Litigation (General)	0.5	Review of draft letter to debtor counsel demanding withdrawal of solicitation directive
Wednesday, July 19, 2023	015	Mediation/Settlement	0.5	Review of Law360 article regarding Emory Hernandez Valadez verdict
Wednesday, July 19, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of TCC's proposed findings of facts and conclusions in support of its motion to dismiss
Thursday, July 20, 2023	019	Financial Due Diligence	1.5	Research and analysis in connection with Kenvue spinoff
Friday, July 21, 2023	019	Financial Due Diligence	1.0	Review of J&J earnings release
Friday, July 21, 2023	010	Contested Matters/Litigation (General)	0.5	Review of letter to Judge Michael Kaplan regarding Debtor's improper solicitation
Friday, July 21, 2023	017	Injunction Litigation in Adversary and Related Appeals	0.5	Review of notice of appeal of order extending the preliminary injunction
Saturday, July 22, 2023	019	Financial Due Diligence	1.0	Review of Kenvue earnings release
Monday, July 24, 2023	006	Meetings and Communications with Co-Counsel	0.5	Call with Advisors regarding estimation
Wednesday, July 26, 2023	006	Meetings and Communications with Co-Counsel	1.5	Call with Advisors
Friday, July 28, 2023	005	Meetings and Communications with	1.0	Call with Advisors and Members
Friday, July 28, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of Johnson & Johnson press release regarding appeal of bankruptcy court ruling
Friday, July 28, 2023	018	Dismissal/Trustee/Examiner Matters	1.5	Review of memorandum opinion dismissing the second bankruptcy of LTL Management
Monday, July 31, 2023	005	Meetings and Communications with	1.0	Call with Advisors and Members

Hours for: Tom Hedus
Month of: July 2023
Total Hours: 33.5

Task Reference Table

001	Case Administration/Disbursements	011	Non-Working Travel
002	Asset Analysis and Recovery	012	Business Operations
003	Asset Disposition	013	Claims Administration and Objections
004	Relief from Stay/Adequate Protection Proceedings	014	Plan and Disclosure Statement
005	Meetings and Communications with Committee/Creditors	015	Mediation/Settlement
006	Meetings and Communications with Co-Counsel	016	Court Attendance
007	Other	017	Injunction Litigation in Adversary and Related Appeals
008	Fee/Employment Applications	018	Dismissal/Trustee/Examiner Matters
009	Fee/Employment Objections	019	Financial Due Diligence
010	Contested Matters/Litigation (General)	020	Document Review

Date	Task	Task Code	Hours	Description of Activities
Friday, July 7, 2023	014	Plan and Disclosure Statement	0.5	Review of draft TCC motion for entry of an order authorizing an estimation of current talc claims for voting purposes
Friday, July 7, 2023	014	Plan and Disclosure Statement	0.5	Review of draft TCC motion for entry of an order establishing a deadline for filing proofs of claim
Tuesday, July 11, 2023	014	Plan and Disclosure Statement	1.0	Review of Debtor's solicitation procedure motion
Tuesday, July 11, 2023	014	Plan and Disclosure Statement	0.5	Review of TCC motion for entry of an order authorizing an estimation of current talc claims for voting purposes
Wednesday, July 12, 2023	006	Meetings and Communications with Co-Counsel	0.5	Call with Advisors
Wednesday, July 12, 2023	008	Fee/Employment Applications	1.0	Fee statement review
Thursday, July 13, 2023	008	Fee/Employment Applications	1.0	Fee statement review
Thursday, July 13, 2023	014	Plan and Disclosure Statement	1.0	Review of Kenvue filings
Monday, July 17, 2023	006	Meetings and Communications with Co-Counsel	0.5	Coordination with Advisors regarding analysis of trust distribution procedures
Monday, July 17, 2023	008	Fee/Employment Applications	1.0	Fee statement review
Monday, July 17, 2023	014	Plan and Disclosure Statement	1.0	Review of disclosure statement
Monday, July 17, 2023	014	Plan and Disclosure Statement	1.0	Review of Kenvue filings
Monday, July 17, 2023	014	Plan and Disclosure Statement	1.0	Review of trust distribution procedures
Tuesday, July 18, 2023	017	Injunction Litigation in Adversary and Related Appeals	0.5	Review of order extending the preliminary injunction
Wednesday, July 19, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Wednesday, July 19, 2023	010	Contested Matters/Litigation (General)	0.5	Review of application for order shortening time and certain other relief
Wednesday, July 19, 2023	010	Contested Matters/Litigation (General)	0.5	Review of draft letter to debtor counsel demanding withdrawal of solicitation directive
Wednesday, July 19, 2023	015	Mediation/Settlement	0.5	Review of Law360 article regarding Emory Hernandez Valadez verdict
Wednesday, July 19, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of TCC's proposed findings of facts and conclusions in support of its motion to dismiss
Thursday, July 20, 2023	019	Financial Due Diligence	1.5	Research and analysis in connection with Kenvue spinoff
Friday, July 21, 2023	019	Financial Due Diligence	1.0	Review of J&J earnings release
Friday, July 21, 2023	010	Contested Matters/Litigation (General)	0.5	Review of letter to Judge Michael Kaplan regarding Debtor's improper solicitation
Friday, July 21, 2023	017	Injunction Litigation in Adversary and Related Appeals	0.5	Review of notice of appeal of order extending the preliminary injunction
Saturday, July 22, 2023	019	Financial Due Diligence	1.0	Review of Kenvue earnings release
Monday, July 24, 2023	006	Meetings and Communications with Co-Counsel	0.5	Call with Advisors regarding estimation
Monday, July 24, 2023	019	Financial Due Diligence	1.0	Monthly operating report review and analysis with respect to LTL and RAM
Monday, July 24, 2023	019	Financial Due Diligence	1.0	Research and analysis in connection with Kenvue spinoff
Tuesday, July 25, 2023	006	Meetings and Communications with Co-Counsel	0.5	Coordination with Advisors regarding monthly operating report review and analysis
Wednesday, July 26, 2023	006	Meetings and Communications with Co-Counsel	1.5	Call with Advisors
Wednesday, July 26, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Thursday, July 27, 2023	014	Plan and Disclosure Statement	2.0	Review of precedent cases
Friday, July 28, 2023	005	Meetings and Communications with	1.0	Call with Advisors and Members
Friday, July 28, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of Johnson & Johnson press release regarding appeal of bankruptcy court ruling
Friday, July 28, 2023	018	Dismissal/Trustee/Examiner Matters	1.5	Review of memorandum opinion dismissing the second bankruptcy of LTL Management
Friday, July 28, 2023	014	Plan and Disclosure Statement	2.0	Review of precedent cases
Saturday, July 29, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Saturday, July 29, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft dismissal order
Monday, July 31, 2023	005	Meetings and Communications with	1.0	Call with Advisors and Members

Hours for: Tim Petersen
Month of: July 2023
Total Hours: 33.0

Task Reference Table

001	Case Administration/Disbursements	011	Non-Working Travel
002	Asset Analysis and Recovery	012	Business Operations
003	Asset Disposition	013	Claims Administration and Objections
004	Relief from Stay/Adequate Protection Proceedings	014	Plan and Disclosure Statement
005	Meetings and Communications with Committee/Creditors	015	Mediation/Settlement
006	Meetings and Communications with Co-Counsel	016	Court Attendance
007	Other	017	Injunction Litigation in Adversary and Related Appeals
008	Fee/Employment Applications	018	Dismissal/Trustee/Examiner Matters
009	Fee/Employment Objections	019	Financial Due Diligence
010	Contested Matters/Litigation (General)	020	Document Review

Date	Task	Task Code	Hours	Description of Activities
Friday, July 7, 2023	014	Plan and Disclosure Statement	0.5	Review of draft TCC motion for entry of an order authorizing an estimation of current talc claims for voting purposes
Friday, July 7, 2023	014	Plan and Disclosure Statement	0.5	Review of draft TCC motion for entry of an order establishing a deadline for filing proofs of claim
Sunday, July 9, 2023	008	Fee/Employment Applications	1.0	Fee statement preparation
Tuesday, July 11, 2023	014	Plan and Disclosure Statement	1.0	Review of Debtor's solicitation procedure motion
Tuesday, July 11, 2023	014	Plan and Disclosure Statement	0.5	Review of TCC motion for entry of an order authorizing an estimation of current talc claims for voting purposes
Wednesday, July 12, 2023	006	Meetings and Communications with Co-Counsel	0.5	Call with Advisors
Wednesday, July 12, 2023	008	Fee/Employment Applications	1.0	Fee statement review
Thursday, July 13, 2023	008	Fee/Employment Applications	1.0	Fee statement review
Monday, July 17, 2023	008	Fee/Employment Applications	1.0	Fee statement review
Monday, July 17, 2023	014	Plan and Disclosure Statement	2.5	Review of disclosure statement
Monday, July 17, 2023	014	Plan and Disclosure Statement	1.0	Review of trust distribution procedures
Tuesday, July 18, 2023	017	Injunction Litigation in Adversary and Related Appeals	0.5	Review of order extending the preliminary injunction
Wednesday, July 19, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Wednesday, July 19, 2023	010	Contested Matters/Litigation (General)	0.5	Review of application for order shortening time and certain other relief
Wednesday, July 19, 2023	010	Contested Matters/Litigation (General)	0.5	Review of draft letter to debtor counsel demanding withdrawal of solicitation directive
Wednesday, July 19, 2023	015	Mediation/Settlement	0.5	Review of Law360 article regarding Emory Hernandez Valadez verdict
Wednesday, July 19, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of TCC's proposed findings of facts and conclusions in support of its motion to dismiss
Thursday, July 20, 2023	019	Financial Due Diligence	1.5	Research and analysis in connection with Kenvue spinoff
Friday, July 21, 2023	019	Financial Due Diligence	1.0	Review of J&J earnings release
Friday, July 21, 2023	010	Contested Matters/Litigation (General)	0.5	Review of letter to Judge Michael Kaplan regarding Debtor's improper solicitation
Friday, July 21, 2023	017	Injunction Litigation in Adversary and Related Appeals	0.5	Review of notice of appeal of order extending the preliminary injunction
Saturday, July 22, 2023	019	Financial Due Diligence	1.0	Review of Kenvue earnings release
Monday, July 24, 2023	019	Financial Due Diligence	2.0	Monthly operating report review and analysis with respect to LTL and RAM
Monday, July 24, 2023	019	Financial Due Diligence	1.0	Research and analysis in connection with Kenvue spinoff
Tuesday, July 25, 2023	006	Meetings and Communications with Co-Counsel	0.5	Coordination with Advisors regarding monthly operating report review and analysis
Wednesday, July 26, 2023	006	Meetings and Communications with Co-Counsel	1.5	Call with Advisors
Thursday, July 27, 2023	014	Plan and Disclosure Statement	2.0	Review of precedent cases
Friday, July 28, 2023	005	Meetings and Communications with	1.0	Call with Advisors and Members
Friday, July 28, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of Johnson & Johnson press release regarding appeal of bankruptcy court ruling
Friday, July 28, 2023	018	Dismissal/Trustee/Examiner Matters	1.5	Review of memorandum opinion dismissing the second bankruptcy of LTL Management
Friday, July 28, 2023	014	Plan and Disclosure Statement	2.0	Review of precedent cases
Saturday, July 29, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Saturday, July 29, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft dismissal order
Monday, July 31, 2023	005	Meetings and Communications with	1.0	Call with Advisors and Members

Hours for: Tope Odusanya

Month of: July 2023

Total Hours: 41.0

Task Reference Table

001	Case Administration/Disbursements	011	Non-Working Travel
002	Asset Analysis and Recovery	012	Business Operations
003	Asset Disposition	013	Claims Administration and Objections
004	Relief from Stay/Adequate Protection Proceedings	014	Plan and Disclosure Statement
005	Meetings and Communications with Committee/Creditors	015	Mediation/Settlement
006	Meetings and Communications with Co-Counsel	016	Court Attendance
007	Other	017	Injunction Litigation in Adversary and Related Appeals
008	Fee/Employment Applications	018	Dismissal/Trustee/Examiner Matters
009	Fee/Employment Objections	019	Financial Due Diligence
010	Contested Matters/Litigation (General)	020	Document Review

Date	Task	Task Code	Hours	Description of Activities
Friday, July 7, 2023	014	Plan and Disclosure Statement	0.5	Review of draft TCC motion for entry of an order authorizing an estimation of current talc claims for voting purposes
Friday, July 7, 2023	014	Plan and Disclosure Statement	0.5	Review of draft TCC motion for entry of an order establishing a deadline for filing proofs of claim
Tuesday, July 11, 2023	014	Plan and Disclosure Statement	1.0	Review of Debtor's solicitation procedure motion
Tuesday, July 11, 2023	014	Plan and Disclosure Statement	0.5	Review of TCC motion for entry of an order authorizing an estimation of current talc claims for voting purposes
Wednesday, July 12, 2023	006	Meetings and Communications with Co-Counsel	0.5	Call with Advisors
Wednesday, July 12, 2023	008	Fee/Employment Applications	1.0	Fee statement review
Thursday, July 13, 2023	008	Fee/Employment Applications	1.0	Fee statement review
Monday, July 17, 2023	008	Fee/Employment Applications	1.0	Fee statement preparation
Monday, July 17, 2023	008	Fee/Employment Applications	1.0	Fee statement review
Monday, July 17, 2023	014	Plan and Disclosure Statement	2.5	Review of disclosure statement
Monday, July 17, 2023	014	Plan and Disclosure Statement	2.0	Review of trust distribution procedures
Tuesday, July 18, 2023	017	Injunction Litigation in Adversary and Related Appeals	0.5	Review of order extending the preliminary injunction
Wednesday, July 19, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Wednesday, July 19, 2023	010	Contested Matters/Litigation (General)	0.5	Review of application for order shortening time and certain other relief
Wednesday, July 19, 2023	010	Contested Matters/Litigation (General)	0.5	Review of draft letter to debtor counsel demanding withdrawal of solicitation directive
Wednesday, July 19, 2023	015	Mediation/Settlement	0.5	Review of Law360 article regarding Emory Hernandez Valadez verdict
Wednesday, July 19, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of TCC's proposed findings of facts and conclusions in support of its motion to dismiss
Thursday, July 20, 2023	019	Financial Due Diligence	3.0	Research and analysis in connection with Kenvue spinoff
Friday, July 21, 2023	019	Financial Due Diligence	2.0	Review of J&J earnings release
Friday, July 21, 2023	010	Contested Matters/Litigation (General)	0.5	Review of letter to Judge Michael Kaplan regarding Debtor's improper solicitation
Friday, July 21, 2023	017	Injunction Litigation in Adversary and Related Appeals	0.5	Review of notice of appeal of order extending the preliminary injunction
Saturday, July 22, 2023	019	Financial Due Diligence	2.0	Review of Kenvue earnings release
Monday, July 24, 2023	019	Financial Due Diligence	3.0	Monthly operating report review and analysis with respect to LTL and RAM
Monday, July 24, 2023	019	Financial Due Diligence	1.0	Research and analysis in connection with Kenvue spinoff
Wednesday, July 26, 2023	006	Meetings and Communications with Co-Counsel	1.5	Call with Advisors
Wednesday, July 26, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Thursday, July 27, 2023	014	Plan and Disclosure Statement	3.0	Review of precedent cases
Friday, July 28, 2023	005	Meetings and Communications with	1.0	Call with Advisors and Members
Friday, July 28, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of Johnson & Johnson press release regarding appeal of bankruptcy court ruling
Friday, July 28, 2023	018	Dismissal/Trustee/Examiner Matters	1.5	Review of memorandum opinion dismissing the second bankruptcy of LTL Management
Friday, July 28, 2023	014	Plan and Disclosure Statement	3.0	Review of precedent cases
Saturday, July 29, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Saturday, July 29, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft dismissal order
Monday, July 31, 2023	005	Meetings and Communications with	1.0	Call with Advisors and Members

Hours for: Charlie Vrattos
Month of: July 2023
Total Hours: 61.0

Task Reference Table

001	Case Administration/Disbursements	011	Non-Working Travel
002	Asset Analysis and Recovery	012	Business Operations
003	Asset Disposition	013	Claims Administration and Objections
004	Relief from Stay/Adequate Protection Proceedings	014	Plan and Disclosure Statement
005	Meetings and Communications with Committee/Creditors	015	Mediation/Settlement
006	Meetings and Communications with Co-Counsel	016	Court Attendance
007	Other	017	Injunction Litigation in Adversary and Related Appeals
008	Fee/Employment Applications	018	Dismissal/Trustee/Examiner Matters
009	Fee/Employment Objections	019	Financial Due Diligence
010	Contested Matters/Litigation (General)	020	Document Review

Date	Task	Task Code	Hours	Description of Activities
Monday, July 3, 2023	001	Case Administration/Disbursements	0.5	Case administration
Wednesday, July 5, 2023	008	Fee/Employment Applications	3.0	Fee statement preparation
Thursday, July 6, 2023	008	Fee/Employment Applications	2.0	Fee statement preparation
Friday, July 7, 2023	008	Fee/Employment Applications	3.0	Fee statement preparation
Friday, July 7, 2023	014	Plan and Disclosure Statement	0.5	Review of draft TCC motion for entry of an order authorizing an estimation of current talc claims for voting purposes
Friday, July 7, 2023	014	Plan and Disclosure Statement	0.5	Review of draft TCC motion for entry of an order establishing a deadline for filing proofs of claim
Saturday, July 8, 2023	008	Fee/Employment Applications	2.0	Fee statement preparation
Sunday, July 9, 2023	008	Fee/Employment Applications	2.5	Fee statement preparation
Monday, July 10, 2023	008	Fee/Employment Applications	2.5	Fee statement preparation
Tuesday, July 11, 2023	014	Plan and Disclosure Statement	1.0	Review of Debtor's solicitation procedure motion
Tuesday, July 11, 2023	014	Plan and Disclosure Statement	0.5	Review of TCC motion for entry of an order authorizing an estimation of current talc claims for voting purposes
Wednesday, July 12, 2023	006	Meetings and Communications with Co-Counsel	0.5	Call with Advisors
Wednesday, July 12, 2023	008	Fee/Employment Applications	4.0	Fee statement preparation
Monday, July 17, 2023	008	Fee/Employment Applications	2.0	Fee statement preparation
Monday, July 17, 2023	014	Plan and Disclosure Statement	2.5	Review of disclosure statement
Monday, July 17, 2023	014	Plan and Disclosure Statement	3.0	Review of trust distribution procedures
Tuesday, July 18, 2023	017	Injunction Litigation in Adversary and Related Appeals	0.5	Review of order extending the preliminary injunction
Wednesday, July 19, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Wednesday, July 19, 2023	010	Contested Matters/Litigation (General)	0.5	Review of application for order shortening time and certain other relief
Wednesday, July 19, 2023	010	Contested Matters/Litigation (General)	0.5	Review of draft letter to debtor counsel demanding withdrawal of solicitation directive
Wednesday, July 19, 2023	015	Mediation/Settlement	0.5	Review of Law360 article regarding Emory Hernandez Valadez verdict
Wednesday, July 19, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of TCC's proposed findings of facts and conclusions in support of its motion to dismiss
Thursday, July 20, 2023	019	Financial Due Diligence	3.0	Research and analysis in connection with Kenvue spinoff
Friday, July 21, 2023	019	Financial Due Diligence	2.5	Review of J&J earnings release
Friday, July 21, 2023	010	Contested Matters/Litigation (General)	0.5	Review of letter to Judge Michael Kaplan regarding Debtor's improper solicitation
Friday, July 21, 2023	017	Injunction Litigation in Adversary and Related Appeals	0.5	Review of notice of appeal of order extending the preliminary injunction
Saturday, July 22, 2023	019	Financial Due Diligence	2.5	Review of Kenvue earnings release
Monday, July 24, 2023	019	Financial Due Diligence	4.0	Monthly operating report review and analysis with respect to LTL and RAM
Monday, July 24, 2023	019	Financial Due Diligence	1.0	Research and analysis in connection with Kenvue spinoff
Tuesday, July 25, 2023	008	Fee/Employment Applications	0.5	Fee statement preparation
Wednesday, July 26, 2023	006	Meetings and Communications with Co-Counsel	1.5	Call with Advisors
Thursday, July 27, 2023	014	Plan and Disclosure Statement	3.0	Review of precedent cases
Friday, July 28, 2023	005	Meetings and Communications with	1.0	Call with Advisors and Members
Friday, July 28, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of Johnson & Johnson press release regarding appeal of bankruptcy court ruling
Friday, July 28, 2023	018	Dismissal/Trustee/Examiner Matters	1.5	Review of memorandum opinion dismissing the second bankruptcy of LTL Management
Friday, July 28, 2023	014	Plan and Disclosure Statement	3.0	Review of precedent cases
Saturday, July 29, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Saturday, July 29, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft dismissal order
Monday, July 31, 2023	005	Meetings and Communications with	1.0	Call with Advisors and Members

Houlihan Lokey - LTL Management LLC Work Hours Summary
(Aug. 01, 2023 - Aug. 11, 2023)

Employee	001	002	003	004	005	006	007	008	009	010	011	012	013	014	015	016	017	018	019	020	Total	
Saul Burian	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.5	0.0	4.5	
Tom Hedus	0.0	0.0	0.0	0.0	0.0	1.0	0.0	2.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	3.0	9.0	
Tim Petersen	0.0	0.0	0.0	0.0	0.0	1.0	0.0	2.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	3.0	9.0	
Tope Odusanya	0.0	0.0	0.0	0.0	0.0	1.0	0.0	4.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	6.0	0.0	15.0
Charlie Vratoss	0.0	0.0	0.0	0.0	0.0	1.0	0.0	7.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	8.0	0.0	21.0
Total	0.0	0.0	0.0	0.0	0.0	5.0	0.0	15.5	0.0	2.5	0.0	15.0	20.5	0.0	58.5							

Legend

- | | |
|------------|--|
| 001 | Case Administration/Disbursements |
| 002 | Asset Analysis and Recovery |
| 003 | Asset Disposition |
| 004 | Relief from Stay/Adequate Protection Proceedings |
| 005 | Meetings and Communications with Committee/Creditors |
| 006 | Meetings and Communications with Co-Counsel |
| 007 | Other |
| 008 | Fee/Employment Applications |
| 009 | Fee/Employment Objections |
| 010 | Contested Matters/Litigation (General) |
| 011 | Non-Working Travel |
| 012 | Business Operations |
| 013 | Claims Administration and Objections |
| 014 | Plan and Disclosure Statement |
| 015 | Mediation/Settlement |
| 016 | Court Attendance |
| 017 | Injunction Litigation in Adversary and Related Appeals |
| 018 | Dismissal/Trustee/Examiner Matters |
| 019 | Financial Due Diligence |
| 020 | Document Review |

Hours for: Saul Burian
Month of: August 2023
Total Hours: 4.5

Task Reference Table

001	Case Administration/Disbursements	011	Non-Working Travel
002	Asset Analysis and Recovery	012	Business Operations
003	Asset Disposition	013	Claims Administration and Objections
004	Relief from Stay/Adequate Protection Proceedings	014	Plan and Disclosure Statement
005	Meetings and Communications with Committee/Creditors	015	Mediation/Settlement
006	Meetings and Communications with Co-Counsel	016	Court Attendance
007	Other	017	Injunction Litigation in Adversary and Related Appeals
008	Fee/Employment Applications	018	Dismissal/Trustee/Examiner Matters
009	Fee/Employment Objections	019	Financial Due Diligence
010	Contested Matters/Litigation (General)	020	Document Review

Date	Task	Task Code	Hours	Description of Activities
Tuesday, August 1, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft memo in support of proposed dismissal order
Tuesday, August 1, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft order dismissing Debtor's chapter 11 petition
Tuesday, August 1, 2023	010	Contested Matters/Litigation (General)	0.5	Review of order denying motion to disqualify Randi Ellis
Thursday, August 3, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Thursday, August 3, 2023	019	Financial Due Diligence	0.5	Review of J&J 10-Q
Monday, August 7, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft TCC letter to Court regarding dismissal order
Thursday, August 10, 2023	008	Fee/Employment Applications	0.5	Review of draft substantial contribution motion
Friday, August 11, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of order dismissing Debtor's chapter 11 petition

Hours for: Tom Hedus
Month of: August 2023
Total Hours: 9.0

Task Reference Table

001	Case Administration/Disbursements	011	Non-Working Travel
002	Asset Analysis and Recovery	012	Business Operations
003	Asset Disposition	013	Claims Administration and Objections
004	Relief from Stay/Adequate Protection Proceedings	014	Plan and Disclosure Statement
005	Meetings and Communications with Committee/Creditors	015	Mediation/Settlement
006	Meetings and Communications with Co-Counsel	016	Court Attendance
007	Other	017	Injunction Litigation in Adversary and Related Appeals
008	Fee/Employment Applications	018	Dismissal/Trustee/Examiner Matters
009	Fee/Employment Objections	019	Financial Due Diligence
010	Contested Matters/Litigation (General)	020	Document Review

Date	Task	Task Code	Hours	Description of Activities
Tuesday, August 1, 2023	008	Fee/Employment Applications	0.5	Fee statement preparation
Tuesday, August 1, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft memo in support of proposed dismissal order
Tuesday, August 1, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft order dismissing Debtor's chapter 11 petition
Tuesday, August 1, 2023	019	Financial Due Diligence	1.0	Review of J&J 10-Q
Tuesday, August 1, 2023	010	Contested Matters/Litigation (General)	0.5	Review of order denying motion to disqualify Randi Ellis
Thursday, August 3, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Thursday, August 3, 2023	008	Fee/Employment Applications	1.0	Fee statement preparation and review
Thursday, August 3, 2023	019	Financial Due Diligence	1.0	Review of J&J 10-Q
Thursday, August 3, 2023	019	Financial Due Diligence	1.0	Review of Kenvue 10-Q
Monday, August 7, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft TCC letter to Court regarding dismissal order
Thursday, August 10, 2023	008	Fee/Employment Applications	0.5	Review of draft substantial contribution motion
Friday, August 11, 2023	018	Dismissal/Trustee/Examiner Matters	1.0	Review of order dismissing Debtor's chapter 11 petition

Hours for: Tim Petersen
Month of: August 2023
Total Hours: 9.0

Task Reference Table

001	Case Administration/Disbursements	011	Non-Working Travel
002	Asset Analysis and Recovery	012	Business Operations
003	Asset Disposition	013	Claims Administration and Objections
004	Relief from Stay/Adequate Protection Proceedings	014	Plan and Disclosure Statement
005	Meetings and Communications with Committee/Creditors	015	Mediation/Settlement
006	Meetings and Communications with Co-Counsel	016	Court Attendance
007	Other	017	Injunction Litigation in Adversary and Related Appeals
008	Fee/Employment Applications	018	Dismissal/Trustee/Examiner Matters
009	Fee/Employment Objections	019	Financial Due Diligence
010	Contested Matters/Litigation (General)	020	Document Review

Date	Task	Task Code	Hours	Description of Activities
Tuesday, August 1, 2023	008	Fee/Employment Applications	0.5	Fee statement preparation
Tuesday, August 1, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft memo in support of proposed dismissal order
Tuesday, August 1, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft order dismissing Debtor's chapter 11 petition
Tuesday, August 1, 2023	019	Financial Due Diligence	1.0	Review of J&J 10-Q
Tuesday, August 1, 2023	010	Contested Matters/Litigation (General)	0.5	Review of order denying motion to disqualify Randi Ellis
Thursday, August 3, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Thursday, August 3, 2023	008	Fee/Employment Applications	1.0	Fee statement preparation and review
Thursday, August 3, 2023	019	Financial Due Diligence	1.0	Review of J&J 10-Q
Thursday, August 3, 2023	019	Financial Due Diligence	1.0	Review of Kenvue 10-Q
Monday, August 7, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft TCC letter to Court regarding dismissal order
Thursday, August 10, 2023	008	Fee/Employment Applications	0.5	Review of draft substantial contribution motion
Friday, August 11, 2023	018	Dismissal/Trustee/Examiner Matters	1.0	Review of order dismissing Debtor's chapter 11 petition

Hours for: Tope Odusanya

Month of: August 2023

Total Hours: 15.0

Task Reference Table

001	Case Administration/Disbursements	011	Non-Working Travel
002	Asset Analysis and Recovery	012	Business Operations
003	Asset Disposition	013	Claims Administration and Objections
004	Relief from Stay/Adequate Protection Proceedings	014	Plan and Disclosure Statement
005	Meetings and Communications with Committee/Creditors	015	Mediation/Settlement
006	Meetings and Communications with Co-Counsel	016	Court Attendance
007	Other	017	Injunction Litigation in Adversary and Related Appeals
008	Fee/Employment Applications	018	Dismissal/Trustee/Examiner Matters
009	Fee/Employment Objections	019	Financial Due Diligence
010	Contested Matters/Litigation (General)	020	Document Review

Date	Task	Task Code	Hours	Description of Activities
Tuesday, August 1, 2023	008	Fee/Employment Applications	1.5	Fee statement preparation
Tuesday, August 1, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft memo in support of proposed dismissal order
Tuesday, August 1, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft order dismissing Debtor's chapter 11 petition
Tuesday, August 1, 2023	019	Financial Due Diligence	2.0	Review of J&J 10-Q
Tuesday, August 1, 2023	010	Contested Matters/Litigation (General)	0.5	Review of order denying motion to disqualify Randi Ellis
Wednesday, August 2, 2023	019	Financial Due Diligence	2.0	Review of Kenvue 10-Q
Thursday, August 3, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Thursday, August 3, 2023	008	Fee/Employment Applications	2.0	Fee statement preparation and review
Thursday, August 3, 2023	019	Financial Due Diligence	2.0	Review of J&J 10-Q
Monday, August 7, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft TCC letter to Court regarding dismissal order
Thursday, August 10, 2023	008	Fee/Employment Applications	0.5	Review of draft substantial contribution motion
Friday, August 11, 2023	018	Dismissal/Trustee/Examiner Matters	2.0	Review of order dismissing Debtor's chapter 11 petition

Hours for: Charlie Vrattos

Month of: August 2023

Total Hours: 21.0

Task Reference Table

001	Case Administration/Disbursements	011	Non-Working Travel
002	Asset Analysis and Recovery	012	Business Operations
003	Asset Disposition	013	Claims Administration and Objections
004	Relief from Stay/Adequate Protection Proceedings	014	Plan and Disclosure Statement
005	Meetings and Communications with Committee/Creditors	015	Mediation/Settlement
006	Meetings and Communications with Co-Counsel	016	Court Attendance
007	Other	017	Injunction Litigation in Adversary and Related Appeals
008	Fee/Employment Applications	018	Dismissal/Trustee/Examiner Matters
009	Fee/Employment Objections	019	Financial Due Diligence
010	Contested Matters/Litigation (General)	020	Document Review

Date	Task	Task Code	Hours	Description of Activities
Tuesday, August 1, 2023	008	Fee/Employment Applications	3.5	Fee statement preparation
Tuesday, August 1, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft memo in support of proposed dismissal order
Tuesday, August 1, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft order dismissing Debtor's chapter 11 petition
Tuesday, August 1, 2023	019	Financial Due Diligence	2.5	Review of J&J 10-Q
Tuesday, August 1, 2023	010	Contested Matters/Litigation (General)	0.5	Review of order denying motion to disqualify Randi Ellis
Wednesday, August 2, 2023	019	Financial Due Diligence	2.5	Review of Kenvue 10-Q
Thursday, August 3, 2023	006	Meetings and Communications with Co-Counsel	1.0	Call with Advisors
Thursday, August 3, 2023	008	Fee/Employment Applications	3.0	Fee statement preparation and review
Thursday, August 3, 2023	019	Financial Due Diligence	3.0	Review of J&J 10-Q
Monday, August 7, 2023	018	Dismissal/Trustee/Examiner Matters	0.5	Review of draft TCC letter to Court regarding dismissal order
Thursday, August 10, 2023	008	Fee/Employment Applications	0.5	Review of draft substantial contribution motion
Friday, August 11, 2023	018	Dismissal/Trustee/Examiner Matters	3.0	Review of order dismissing Debtor's chapter 11 petition

Summary of Services Performed by Project Category

Project Category	4/14/23 – 8/11/23 Hours
Case Administration/Disbursements	4.0
Asset Analysis and Recovery	0.0
Asset Disposition	0.0
Relief from Stay/Adequate Protection Proceedings	12.0
Meetings of and Communications with Committee/Creditors	40.0
Meetings of and Communications with Co-Counsel	183.5
Other	8.0
Fee/Employment Applications	167.0
Fee/Employment Objections	0.5
Contested Matters/Litigations (General)	374.5
Non-Working Travel	9.0
Business Operations	0.0
Claims Administration and Objections	0.0
Plan and Disclosure Statement	102.5
Mediation/Settlement	5.5
Court Attendance	240.0
Injunction Litigation in Adversary and Related Appeals	14.5
Dismissal/Trustee/Examiner Matters	1,021.5
Financial Due Diligence	267.0
Document Review	36.5
TOTAL	2,486.0

Case Name: LTL Management LLC
Case Number: 23-12825
Applicant's Name: Houlahan Lokey Capital, Inc.
Date of Application: September 8, 2023
Interim or Final: Final